

THE LEWIN TRUST

England & Wales · Charity number 1197855

Details

Other names	LEWIN TRUST
Status	Registered
Legal form	Trust
Registered	2022-02-09
Register	View on the Charity Commission register

Contact

Address	The Lewin Trust Unit 1 Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Phone	01223 650624
Email	info@lewintrust.org
Website	www.lewintrust.org

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE FOR THE PUBLIC BENEFIT TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Lewin Trust's vision is to make a tangible difference to poverty and inequality through early intervention and to break the cycles of dependence on relief. We aim to achieve this by providing grant funding and support to UK charities that are working within the UK or overseas in areas of need or deprivation.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£547,182	£1,729,874	£18,115,875	4
2024-12-31	£533,909	£1,399,924	£25,551,862	4
2023-12-31	£291,507	£1,423,681	-	-
2022-12-31	£3,434	£1,078,977	-	-

Trustees

Name	Role	Appointed
MICHAEL JAMES KINTON	Chair	2021-11-29
Camilla Rose Kinton		2021-11-29
James Harper Brown		2021-11-29
Marilyn Goudge		2021-11-29
Matthew Christopher Kinton		2021-11-29
Rachel Caroline Sinfield		2021-11-29
Rachel Mary King		2021-11-29

THE LEWIN TRUST

England & Wales - Charity number 1197855

Accounts

THE LEWIN TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE LEWIN TRUST

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THE LEWIN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	M J Kinton, Chair C R Kinton M C Kinton R M King J H Brown R C Sinfield M A Goudge
Charity registered number	1197855
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment managers	Charles Stanley & Co Limited 25 Ropemaker Street London EC2Y 9LY Ruffer LLP 80 Victoria Street London SW1E 5JL Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE LEWIN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees of The Lewin Trust ("the Trust"), a charity registered in 2022, present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lewin Trust is an unincorporated charitable trust, governed by the trustees in accordance with the trust deed, and registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the trust deed.

Objectives and activities

a. Policies and objectives

The objects of the Trust are, for the public benefit, the provision of grants and financial support to individuals and organisations, particularly (but not exclusively) to support the development of people and communities disadvantaged through inequality or poverty, and to protect, promote and preserve good health and wellbeing and to relieve sickness.

b. Strategies for achieving objectives

The trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants, for a maximum of three years, to other UK registered charities who are working to make a tangible difference to poverty and inequality through early intervention and breaking cycles of dependence on relief.

c. Grant-making policy

The Trust's grant-making policy is to apply funds at the trustees' discretion following a detailed application and assessment process, and with six-monthly monitoring and reviews built into agreements. This policy (along with its underlying criteria and processes) is regularly reviewed by the trustees to ensure it continues to meet the objects of the Trust and thereby advances the public benefit.

All applications and relevant supporting documentation are subject to thorough review and due diligence checks; the process is designed such that the trustees have access to sufficient information to identify and assess the risks involved, enabling them to make an informed decision. All disbursement decisions are ultimately made by the trustees, with the grants awarded being entirely at their discretion.

In recognition that the number of projects which can be supported is, of necessity, limited to the amount of funding available for distribution in any year, it was determined by the trustees in 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

"The Lewin Trust's vision is to make a tangible difference to poverty and inequality through early intervention and to break cycles of dependence on relief. We aim to achieve this by providing grant funding and support to UK-registered charities working within the UK or overseas in areas of need or deprivation."

The trustees review each year (or more often if deemed appropriate by the trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the trustees' view of the most effective application of available funds at any point in time. The current focus is therefore as follows:

"Providing support for projects where every child is being given the best start in life, enabling charities to help young children, carers and their families on their journey to independence."

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance "Public benefit: running a charity (PB2)".

Achievements and performance

a. Main achievements of the Trust

Our fourth year of operation saw the following:

- Receipt of 127 (2024 - 96) full applications and the subsequent selection of 25 (2024 - 23) new projects to support, representing 20% (2024 - 24%) of applications received. These allocations (for up to three years of funding) represent a total grant commitment (subject to six-monthly reviews) of £1,846,412 (2024 - £1,759,634) to support projects aligned with the Trust's vision and focus.
- Support for a total of 61 (2024 - 39) projects was provided during the year, represented by grant payments of £1,596,745 (2024 - £1,274,947). This includes projects that commenced during the period and also multi-year projects that continued into this period, following satisfactory six-monthly reviews. 66% (2024 - 59%) of the funds disbursed related to projects within the UK, with the remainder for UK charities that are working overseas.
- Ongoing improvements were made to grant-making principles, criteria and processes, based upon reflection on lessons learnt from the preceding years of operation and adoption of best practice as researched from other similar grant-making bodies. In the 12 months to 31 December 2025, this included revision of the Trust's application form, a review of aspects of the assessment process, and updates to the Trust's website to make the grant application process clearer.
- Continuation of a rolling schedule of face-to-face visits to UK-based projects and online visits to overseas projects, with a view to engaging with and learning from the charities being supported financially; consideration of the lessons learnt from these visits as part of an ongoing commitment to reflection and enhancement.

b. Key performance indicators

The trustees are pleased to report that the main achievements of the Trust during the year have met the following key performance indicators:

- Disbursement of at least £1.5m of grant awards per year to projects aligned to the Trust's vision and focus. Grants will be awarded across three disbursement rounds, and all funding will be subject to six-monthly reviews. This was achieved during the year through awards of £1,846,412 in the 12 months to 31 December 2025.
- Building towards supporting between 45 and 65 projects at any one time. Six-monthly reports will be requested from all projects and will be reviewed and assessed for satisfactory performance. This was achieved during the year with 61 projects being supported in the 12 months to 31 December 2025.
- Maintaining a schedule of site visits and online meetings with partner charities, supported by regular six-monthly reviews, in order to ensure that the Trust's grant-making policy, criteria, and procedures remain appropriate for the sector and for the kinds of charities with whom the Trust is seeking to engage. This was achieved during the year with 77 six-monthly reviews, 8 site visits and 5 online meetings with partners in the 12 months to 31 December 2025.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

c. Investment policy and performance

Against the Trust's investment objective of CPI plus 4% (7.4% for the 12 months to 31 December 2025), the Cazenove Sustainable Multi-Asset Fund (SMAF) delivered a total return (net of fees) of 11.3% and the Ruffer Charity Assets Trust (CAT) Fund a total return (net of fees) of 12.2% over the same period.

In the context of an ARC Steady Growth Charity Index return of 9.3% (the ARC Steady Growth Charity Index is a composite of charity portfolios exhibiting 60-80% of the volatility of the UK equity market), the trustees were pleased to note that both the Cazenove SMAF Fund and the Ruffer CAT Fund returns outperformed the inflation-plus target and the ARC Steady Growth Charity Index over the 12 months to 31 December 2025.

Financial review

a. Principal funding

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet its objects through income from investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

b. Material investments policy

The appointment of Cazenove Capital and Ruffer LLP as investment managers in 2023 enabled the Trust to transition from holding all of the Charity's Assets in a single stock direct-listed investment, as gifted to the Trust, to a diversified portfolio of investments.

During the 12 months to 31 December 2025, £1,392,756 was received by the Trust from sales of the direct-listed investment. The bulk of the direct-listed investment has now been disposed of and the trustees continue to adopt a balanced approach across the portfolios managed by Cazenove Capital and Ruffer LLP, and the remaining direct-listed investment, in order to preserve the opportunity for future growth.

The Trust is prepared to take a "medium level" of investment risk relative to the risk profile of UK charity investors in general. The investment objective is therefore to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). As such, the expectation is that the Trust's investment managers will aim to take no more than 80% of equity market risk at any one time.

In terms of ethical considerations, the Trust's assets are to be invested in line with its purpose. The trustees do not wish to adopt a rigid exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose. It is in this context that the Trust excludes having direct holdings in companies whose activities may have a negative impact upon the Trust's reputation or conflict with its objectives. Following the appointment of Cazenove Capital and Ruffer LLP as investment managers, the Trust regards the Cazenove Capital and Ruffer LLP Ethical and ESG Investment Policies (Cazenove Capital Charity Responsible Multi-Asset Fund and the Ruffer Charity Assets Trust), as reasonable best practice and therefore appropriate as investment funds for the Trust.

c. Reserves policy

The Trust's policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £1.5m and is reviewed annually.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

d. Principal risks and uncertainties

The principal risks faced by the Trust are:

- A further reduction in the value of the direct-listed investment and/or poor performance of the managed funds.
Mitigation – the bulk of the direct-listed investment has now been disposed of and proceeds invested within the existing diversified portfolio of investment managers, with annual investment monitoring in place to monitor these funds and clear guidance given to investment managers on investment policy and risk profile.
- Misuse of funds by charities who are provided with a grant.
Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

a. Constitution

The Trust was established by a charitable Trust Deed on 29 November 2021, with 7 trustees, and was registered with the Charity Commission for England and Wales on 9 February 2022 (registration number 1197855).

b. Methods of appointment or election of trustees

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification, and any conflict of interest through formal declaration. Future trustees will be invited to serve by agreement of the Board of Trustees and will be required to make the same declaration. The trust deed states that the number of trustees shall be at least 5 and not more than 12. M J Kinton, C R Kinton, M C Kinton and R M King (née Kinton) were appointed trustees for life; all other trustees are appointed for terms of 5 years.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the trust deed, with all trustees involved in the grant-making process of the Trust. To support this, the Chief Executive is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. Reporting into the Chief Executive are two Grants Administrators and a Finance Officer, all of whom play a vital role in enabling the charity to fulfil its purposes effectively and professionally.

d. Policies adopted for the induction and training of trustees

All new trustees receive a briefing and guidelines outlining the Trust's purposes, processes and activities, along with documentation outlining trustees' duties. Opportunities for trustee training are provided, alongside regular sharing of resources and articles in order further to strengthen governance.

e. Pay policy for key management personnel

The trustees consider that the Chief Executive is the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees give their time freely and no trustee received remuneration during the year.

The Finance Committee formally reviews the staff salaries and conditions each year, with reference to national average increases and trends in the charity sector, and from this makes recommendations to the main Board of Trustees.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

- To maintain the award of at least £1.5m of funding per year, across three disbursement rounds and subject to satisfactory six-monthly reviews, to projects aligned to the Trust's vision and focus.
- To continue to develop the Trust's portfolio of projects supported, such that it continues to comprise between 45 and 65 live projects at any one time, appropriately aligned with the Trust's vision and focus.
- To maintain a schedule of site visits and online meetings with partner charities, supported by regular six-monthly reviews, in order to ensure that the Trust's grant-making policy, criteria, and procedures remain appropriate for the sector and for the kinds of charities with whom the Trust is seeking to engage.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

J H Brown

.....
J H Brown

Date: 4 July 2026

THE LEWIN TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST**

Opinion

We have audited the financial statements of The Lewin Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LEWIN TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements;
- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 7/7/2026

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LEWIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	547,182	547,182	533,909
Total income		547,182	547,182	533,909
Expenditure on:				
Raising funds	5	9,919	9,919	12,662
Charitable activities	6	1,719,955	1,719,955	1,387,262
Total expenditure		1,729,874	1,729,874	1,399,924
Net expenditure before net losses on investments		(1,182,692)	(1,182,692)	(866,015)
Net losses on investments		(6,253,295)	(6,253,295)	(16,677,495)
Net movement in funds		(7,435,987)	(7,435,987)	(17,543,510)
Reconciliation of funds:				
Total funds brought forward		25,551,862	25,551,862	43,095,372
Net movement in funds		(7,435,987)	(7,435,987)	(17,543,510)
Total funds carried forward		18,115,875	18,115,875	25,551,862

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

THE LEWIN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	16,546,276	23,815,523
		<u>16,546,276</u>	<u>23,815,523</u>
Current assets			
Cash at bank and in hand		1,586,855	1,751,479
		<u>1,586,855</u>	<u>1,751,479</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(17,256)	(15,140)
		<u></u>	<u></u>
Net current assets		1,569,599	1,736,339
Total net assets		<u>18,115,875</u>	<u>25,551,862</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds	14	18,115,875	25,551,862
		<u></u>	<u></u>
Total funds		<u>18,115,875</u>	<u>25,551,862</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

J H Brown
.....
J H Brown

Date: 4 July 2026

The notes on pages 14 to 21 form part of these financial statements.

THE LEWIN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	15	(1,954,562)	(1,638,599)
Cash flows from investing activities			
Dividends, interests and rents from investments		547,182	533,909
Proceeds from sale of investments		2,392,756	2,232,770
Purchase of investments		(1,150,000)	(2,100,000)
Net cash provided by investing activities		1,789,938	666,679
Change in cash and cash equivalents in the year		(164,624)	(971,920)
Cash and cash equivalents at the beginning of the year		1,751,479	2,723,399
Cash and cash equivalents at the end of the year	16	1,586,855	1,751,479

The notes on pages 14 to 21 form part of these financial statements

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Lewin Trust is an unincorporated charitable trust with its principal office located at Unit 1, Chuck-a-Bush Farm, Royston Road, Whittlesford, Cambridge, CB22 4NW. It is registered with the Charity Commission in England and Wales (registration number 1197855). A description of the nature of the Trust's operations and its principal activities can be found in the Trustees' Report.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewin Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees are confident that the Trust has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.11 Pensions

The Trust pays into a number of defined contribution pension schemes and the pension charge represents the amounts payable payable by the Trust to those funds in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The Trust does not have restricted funds.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	478,242	478,242	451,702
Interest received	68,940	68,940	82,207
	547,182	547,182	533,909
Total 2024	533,909	533,909	

5. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	9,919	9,919	12,662
Total 2024	12,662	12,662	

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Expenditure on raising funds (continued)

The Trust's investment in the Ruffer fund suffers management and transaction costs charged by the fund manager, however no fees are deducted from income. Accordingly, as permitted by the SORP, there is no requirement to report the charges suffered as a cost in the Trust's statement of financial activities.

6. Expenditure on charitable activities

	Grant funding of activities (see Note 7) 2025 £	Support costs (see below) 2025 £	Total funds 2025 £	Total funds 2024 £
Total costs	1,596,745	123,210	1,719,955	1,387,262
Total 2024	1,274,947	112,315	1,387,262	

Analysis of support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	90,754	90,754	85,890
Legal and professional fees	6,144	6,144	5,763
Travel expenses	799	799	920
Other administrative costs	7,167	7,167	3,562
Premises costs	6,150	6,150	5,000
Governance cost - Auditors' remuneration (see Note 8)	12,196	12,196	11,180
	123,210	123,210	112,315
Total 2024	112,315	112,315	

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**7. Analysis of grants**

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants awarded	1,596,745	1,596,745	1,274,947
Total 2024	1,274,947	1,274,947	

The grants awarded during the year can be analysed as follows:

	2025 £	2024 £
Granted for projects in the UK	1,053,969	748,808
Granted to UK charities for projects in other countries	542,776	526,139
	1,596,745	1,274,947

The Trust has opted to take advantage of the disclosure exemption provided in section 132 of the Charities Act 2011 to charitable trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

8. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £8,820 (2024 - £8,200), accountancy services of £3,360 (2024 - £3,080) and an under-provision of £16 (2024 - over-provision of £100) relating to the previous year.

9. Staff costs

	2025 £	2024 £
Wages and salaries	80,271	75,792
Social security costs	4,988	4,882
Contribution to defined contribution pension schemes	5,138	4,882
Life assurance	357	334
	90,754	85,890

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	2025 No.	2024 No.
Employees	4	4

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration (including employer's NI, pension contributions and life assurance) for key management personnel during the year was £45,081 (2024 - £43,669).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £nil).

During the year ended 31 December 2025, expenses totalling £127 were reimbursed or paid directly to 2 trustees (2024 - £205 to 2 trustees) for travel and subsistence expenses.

11. Fixed asset investments

	Direct listed investments £	Listed investment funds £	Total £
Cost or valuation			
At 1 January 2025	10,338,436	13,477,087	23,815,523
Additions	-	1,150,000	1,150,000
Disposals	(1,392,756)	(1,000,000)	(2,392,756)
Revaluations	(7,404,408)	1,377,917	(6,026,491)
At 31 December 2025	1,541,272	15,005,004	16,546,276

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,694	3,732
Other creditors	340	93
Accruals and deferred income	12,222	11,315
	17,256	15,140

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	18,133,131	25,567,002

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General fund	25,551,862	547,182	(1,729,874)	(6,253,295)	18,115,875

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	43,095,372	533,909	(1,399,924)	(16,677,495)	25,551,862

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(7,435,987)	(17,543,510)
Adjustments for:		
Revaluations of investments	6,026,491	16,447,899
Dividends, interests and rents from investments	(547,182)	(533,909)
Increase/(Decrease) in creditors	2,116	(9,079)
Net cash used in operating activities	(1,954,562)	(1,638,599)

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**16. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	<u>1,586,855</u>	<u>1,751,479</u>

17. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	<u>1,751,479</u>	<u>(164,624)</u>	<u>1,586,855</u>

18. Grant commitments

At the balance sheet date, future instalments of grants for which funding had already commenced totalled £2,226,992 (2024 - £1,997,324). The future payment of these grant instalments are subject to the individual grant agreement conditions being met, six-monthly reviews being undertaken by the Trust, and are at the discretion of the trustees. Hence, no liabilities have been recognised for these amounts in these financial statements.

19. Pension commitments

The Trust pays into a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently-administered funds. The pension cost charge represents contributions payable by the Trust to those funds and amounted to £5,138 (2024 - £4,882). Contributions of £340 (2024 - £93) were payable to the funds at the balance sheet date and are included in creditors.

20. Related party transactions

During the year, the Trust paid rent of £6,150 (2024 - £5,000) to The Lauderdale Trust, of which M J Kinton and M C Kinton are trustees.

THE LEWIN TRUST

England & Wales - Charity number 1197855

Accounts

THE LEWIN TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE LEWIN TRUST

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THE LEWIN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	M J Kinton, Chair C R Kinton M C Kinton R M King J H Brown R C Sinfield M A Goudge
Charity registered number	1197855
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Investment managers	Charles Stanley & Co Limited 25 Ropemaker Street London EC2Y 9LY Ruffer LLP 80 Victoria Street London SW1E 5JL Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE LEWIN TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees of The Lewin Trust ("the Trust"), a charity registered in 2022, present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lewin Trust is an unincorporated charitable trust, governed by the trustees in accordance with the trust deed, and registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the trust deed.

Objectives and activities

a. Policies and objectives

The objects of the Trust are, for the public benefit, the provision of grants and financial support to individuals and organisations, particularly (but not exclusively) to support the development of people and communities disadvantaged through inequality or poverty, and to protect, promote and preserve good health and wellbeing and to relieve sickness.

b. Strategies for achieving objectives

The trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants, for a maximum of three years, to other UK registered charities who are working to make a tangible difference to poverty and inequality through early intervention and breaking cycles of dependence on relief.

c. Grant-making policy

The Trust's grant-making policy is to apply funds at the trustees' discretion following a detailed application and assessment process, and with six-monthly monitoring and reviews built into agreements. This policy (along with its underlying criteria and processes) is regularly reviewed by the trustees to ensure it continues to meet the objects of the Trust and thereby advances the public benefit.

All applications and relevant supporting documentation are subject to thorough review and due diligence checks; the process is designed such that the trustees have access to sufficient information to identify and assess the risks involved, enabling them to make an informed decision. All disbursement decisions are ultimately made by the trustees, with the grants awarded being entirely at their discretion.

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance "Public benefit: running a charity (PB2)".

Achievements and performance

a. Main achievements of the Trust

Our third year of operation saw the following:

- Receipt of 96 (2023 - 69) full applications and the subsequent selection of 23 (2023 - 14) new projects to support, representing 24% (2023 - 20%) of applications received. Across the three disbursement meetings held during the year, the trustees awarded grants (subject to six-monthly reviews) of £1,759,634 (2023 - £1,329,118) to projects aligned with the Trust's vision and focus.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

- Support for a total of 39 (2023 - 17) newly-approved and ongoing projects was provided during the year, represented by grant payments of £1,274,947 (2023 - £595,460). This included the continuation of support for 21 projects awarded in prior years, following six-monthly reviews. 59% (2023 - 48%) of the funds disbursed related to projects within the UK, with the remainder for UK charities that are working overseas.
- Significant ongoing improvements, as detailed in the Trust's grant-making policy, were made to grant-making principles, criteria and processes, based upon reflection on lessons learnt from the first two years of operation and adoption of best practice as researched from other similar grant-making bodies. In the 12 months to 31 December 2024, this included significant revision of the Trust's application and interim report forms, a review of aspects of the assessment process, and updates to the Trust's website and branding to reflect the vision and values of the Trust and to make the grant application process more user-friendly.
- Initiation of a rolling schedule of face-to-face visits to UK-based projects and online visits to overseas projects, with a view to engaging with and learning from the charities being supported financially; consideration of the lessons learnt from these visits as part of an ongoing commitment to reflection and enhancement.
- Recognition that the number of projects which can be supported is, of necessity, limited to the amount of funding available for distribution in any year; it was determined by the trustees in early 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

"The Lewin Trust's vision is to make a tangible difference to poverty and inequality through early intervention and to break the cycles of dependence on relief. We aim to achieve this by providing grant funding and support to UK-registered charities working within the UK or overseas in areas of need or deprivation."

The trustees will review each year (or more often if deemed appropriate by the trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the trustees' view of the most effective application of available funds at any point in time. The current focus is therefore as follows:

"Providing support for projects where every child is being given the best start in life, enabling charities to help young children, carers and their families on their journey to independence."

b. Key performance indicators

The trustees are pleased to report that the main achievements of the Trust during the year have met the following key performance indicators:

- Disbursement of at least £1.5m of grant awards per year to projects aligned to the Trust's vision and focus. Grants will be awarded across three disbursement rounds, and all funding will be subject to six-monthly reviews.
- Building towards supporting between 45 and 65 projects at any one time. Six-monthly reports will be requested from all projects and will be reviewed and assessed for satisfactory performance.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Investment policy and performance

The Cazenove Sustainable Multi-Asset Fund (SMAF) delivered a total return (net of fees) of 8.4% for the 12 months to 31 December 2024 against a real return benchmark of 6.6% (CPI plus 4%) and ARC Steady Growth Charity Index of 8.2% (the ARC Steady Growth Charity Index is a composite of charity portfolios exhibiting 60-80% of the volatility of the UK equity market). The Ruffer Charity Assets Trust (CAT) Fund had a total return (net of fees) of -1.9% over the year.

The Cazenove SMAF Fund's return outperformed the inflation-plus target over the period whereas the Ruffer CAT Fund underperformed against the target. The Cazenove SMAF Fund's performance was slightly ahead of the ARC Steady Growth Charity Index, which is the relevant peer group index, whereas the Ruffer CAT Fund was significantly behind the index over the year.

Financial review

a. Principal funding

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet its objects through income from investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

b. Material investments policy

The appointment of Cazenove Capital and Ruffer LLP as investment managers in 2023 enabled the Trust to begin the transition from holding all of its assets in a single-stock direct-listed investment, as gifted to the Trust, to a diversified portfolio of investments.

This approach preserves the opportunity for future growth, whilst maintaining a balanced approach to disposal. The transition is ongoing, albeit the progress was slowed during the year due to volatility in the single-stock direct-listed investment. Over the year to 31 December 2024, the Trust invested a further £2.1m in the Cazenove Capital Sustainable Multi-Asset Fund (SMAF) and made no new investment in the Ruffer Charity Assets Trust (CAT).

The Trust is prepared to take a "medium level" of investment risk relative to the risk profile of UK charity investors in general. The investment objective is therefore to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). As such, the expectation is that the Trust's investment managers will aim to take no more than 80% of equity market risk, at any one time.

In terms of ethical considerations, the Trust's assets are to be invested in line with its purpose. The trustees do not wish to adopt a rigid exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose. It is in this context that the Trust excludes having direct holdings in companies whose activities may have a negative impact upon the Trust's reputation or conflict with its objectives. Following the appointment of Cazenove Capital and Ruffer LLP as investment managers, the Trust regards Cazenove Capital and Ruffer LLP's Ethical and ESG Investment Policies (Cazenove Capital Charity Responsible Multi-Asset Fund and the Ruffer Charity Assets Trust), as reasonable best practice and therefore appropriate as investment funds for the Trust.

c. Reserves policy

The Trust's policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £1.5m and is reviewed annually.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

d. Principal risks and uncertainties

The principal risks faced by the Trust are:

- A further reduction in the value of the direct-listed investments and/or poor performance of the managed funds.
Mitigation – direct-listed investments to be disposed of and invested within the diversified portfolio of the investment manager/s, with clear guidance on investment policy and risk profile.
- Misuse of funds by charities who are provided with a grant.
Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

a. Constitution

The Trust was established by a charitable Trust Deed on 29 November 2021, with 7 trustees, and was registered with the Charity Commission for England and Wales on 9 February 2022 (registration number 1197855).

b. Methods of appointment or election of trustees

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification, and any conflict of interest through formal declaration. Future trustees will be invited to serve by agreement of the Board of Trustees and will be required to make the same declaration. The trust deed states that the number of trustees shall be at least 5 and not more than 12. M J Kinton, C R Kinton, M C Kinton and R M King (née Kinton) were appointed trustees for life; all other trustees are appointed for terms of 5 years.

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the trust deed, with all trustees involved in the grant-making process of the Trust. To support this, the Chief Executive is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. Reporting into the Chief Executive are two part-time Grants Administrators and a Finance Officer, all of whom play a vital role in enabling the charity to fulfil its purposes effectively and professionally.

d. Policies adopted for the induction and training of trustees

All new trustees receive a briefing and guidelines outlining the Trust's purposes, processes and activities, along with documentation outlining trustees' duties. Opportunities for trustee training are provided, alongside regular sharing of resources and articles in order further to strengthen governance.

e. Pay policy for key management personnel

The trustees consider that the Chief Executive is the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees give their time freely and no trustee received remuneration during the year.

The Finance Committee formally reviews the staff salaries and conditions each year, with reference to national average increases and trends in the charity sector, and from this makes recommendations to the main Board of Trustees.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

- To maintain the award of at least £1.5m of funding per year, across three disbursement rounds and subject to satisfactory six-monthly reviews, to projects aligned to the Trust's vision and focus.
- To continue to develop the Trust's portfolio of projects supported, such that it continues to comprise between 45 and 65 live projects at any one time, appropriately aligned with the Trust's vision and focus.
- To maintain a schedule of site visits and online meetings with partner charities, supported by regular six-monthly reviews, in order to ensure that the Trust's grant-making policy, criteria, and procedures remain appropriate for the sector and for the kinds of charities with whom the Trust is seeking to engage.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....
J H Brown

Date: 5 July 2025

THE LEWIN TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST**

Opinion

We have audited the financial statements of The Lewin Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to *Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005* which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LEWIN TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements;
- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEWIN TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 7/7/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LEWIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Investments	4	533,909	533,909	291,507
Total income		533,909	533,909	291,507
Expenditure on:				
Raising funds	5	12,662	12,662	24,907
Charitable activities	6	1,387,262	1,387,262	702,712
Total expenditure		1,399,924	1,399,924	727,619
Net expenditure before net losses on investments		(866,015)	(866,015)	(436,112)
Net losses on investments		(16,677,495)	(16,677,495)	(1,128,573)
Net movement in funds before other recognised gains/(losses)		(17,543,510)	(17,543,510)	(1,564,685)
Other recognised gains/(losses):				
Gains on foreign exchange		-	-	74,237
Net movement in funds		(17,543,510)	(17,543,510)	(1,490,448)
Reconciliation of funds:				
Total funds brought forward		43,095,372	43,095,372	44,585,820
Net movement in funds		(17,543,510)	(17,543,510)	(1,490,448)
Total funds carried forward		25,551,862	25,551,862	43,095,372

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

THE LEWIN TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Investments	11	23,815,523	40,396,192
		<u>23,815,523</u>	<u>40,396,192</u>
Current assets			
Cash at bank and in hand		1,751,479	2,723,399
		<u>1,751,479</u>	<u>2,723,399</u>
Creditors: amounts falling due within one year	12	(15,140)	(24,219)
		<u>1,736,339</u>	<u>2,699,180</u>
Net current assets			
		<u>1,736,339</u>	<u>2,699,180</u>
Total net assets		<u>25,551,862</u>	<u>43,095,372</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	25,551,862	43,095,372
		<u>25,551,862</u>	<u>43,095,372</u>
Total funds		<u>25,551,862</u>	<u>43,095,372</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....
J H Brown

Date: 5 July 2025

The notes on pages 14 to 22 form part of these financial statements.

THE LEWIN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,638,599)	(744,352)
Cash flows from investing activities			
Dividends, interests and rents from investments		533,909	291,507
Proceeds from sale of investments		2,232,770	9,591,406
Purchase of investments		(2,100,000)	(11,478,607)
Net cash provided by/(used in) investing activities		666,679	(1,595,694)
Change in cash and cash equivalents in the year		(971,920)	(2,340,046)
Cash and cash equivalents at the beginning of the year		2,723,399	5,063,445
Cash and cash equivalents at the end of the year	17	1,751,479	2,723,399

The notes on pages 14 to 22 form part of these financial statements

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Lewin Trust is an unincorporated charitable trust with its principal office located at Unit 1, Chuck-a-Bush Farm, Royston Road, Whittlesford, Cambridge, CB22 4NW. It is registered with the Charity Commission in England and Wales (registration number 1197855). A description of the nature of the Trust's operations and its principal activities can be found in the Trustees' Report.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewin Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees are confident that the Trust has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

THE LEWIN TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Pensions

The Trust pays into a number of defined contribution pension schemes and the pension charge represents the amounts payable payable by the Trust to those funds in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The Trust does not have restricted funds.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	451,702	451,702	233,299
Interest received	82,207	82,207	58,208
	533,909	533,909	291,507
Total 2023	291,507	291,507	

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	12,662	12,662	24,907
Total 2023	24,907	24,907	

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Expenditure on raising funds (continued)

The Trust's investment in the Ruffer fund suffers management and transaction costs charged by the fund manager, however no fees are deducted from income. Accordingly, as permitted by the SORP, there is no requirement to report the charges suffered as a cost in the Trust's statement of financial activities.

6. Expenditure on charitable activities

	Grant funding of activities (see Note 7) 2024 £	Support costs (see below) 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Total costs	1,274,947	112,315	1,387,262	702,712
	<u>1,274,947</u>	<u>112,315</u>	<u>1,387,262</u>	
Total 2023, as restated	595,460	107,252	702,712	
	<u>595,460</u>	<u>107,252</u>	<u>702,712</u>	

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	85,890	85,890	62,453
Admin support and bookkeeping	-	-	4,849
Legal and professional expenses	5,763	5,763	8,100
Rent	5,000	5,000	5,209
IT software and consumables	840	840	4,446
Trustee travel and subsistence	205	205	203
Staff travel and subsistence	715	715	572
Sundry expenses	1,509	1,509	4,504
Insurance	1,213	1,213	2,396
Governance cost - Auditors' remuneration (see Note 8)	11,180	11,180	14,520
	<u>112,315</u>	<u>112,315</u>	<u>107,252</u>
	<u>112,315</u>	<u>112,315</u>	<u>107,252</u>
Total 2023	107,252	107,252	
	<u>107,252</u>	<u>107,252</u>	

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of grants

	Grants to institutions 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Grants awarded	1,274,947	1,274,947	595,460
Total 2023, as restated	595,460	595,460	

The grants awarded during the year can be analysed as follows:

	2024 £	As restated 2023 £
Granted for projects in the UK	748,808	283,342
Granted to UK charities for projects in other countries	526,139	312,118
	1,274,947	595,460

The Trust has opted to take advantage of the disclosure exemption provided in section 132 of the Charities Act 2011 to charitable trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

8. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £8,200 (2023 - £11,500), accountancy services of £3,080 (2023 - £3,000) and an over-provision of £100 (2023 - under-provision of £20) relating to the previous year.

9. Staff costs

	2024 £	2023 £
Wages and salaries	75,792	55,691
Social security costs	4,882	2,617
Contribution to defined contribution pension schemes	5,216	4,145
	85,890	62,453

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	2024 No.	2023 No.
Employees	4	3

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel during the year was £37,275 (2023 - £35,000).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 31 December 2024, expenses totalling £205 were reimbursed or paid directly to 2 trustees (2023 - £203 to 2 trustees) for travel and subsistence expenses.

11. Fixed asset investments

	Direct listed investments £	Listed investment funds £	Total £
Cost or valuation			
At 1 January 2024	29,145,585	11,250,607	40,396,192
Additions	-	2,100,000	2,100,000
Disposals	(2,232,770)	-	(2,232,770)
Revaluations	(16,574,379)	126,480	(16,447,899)
At 31 December 2024	10,338,436	13,477,087	23,815,523

12. Creditors: amounts falling due within one year

	2024 £	As restated 2023 £
Other taxation and social security	3,732	9,719
Other creditors	93	-
Accruals and deferred income	11,315	14,500
	15,140	24,219

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	15,228,566	13,974,006

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

14. Prior period adjustment

A prior period adjustment has been made in respect of grant commitments accrued. The previous accounting policy was as follows:

"Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of financial activities when the offer of a grant award has been communicated to the beneficiary. Grants due in more than one year are discounted to present value. The discount rate used is determined by the trustees after considering the expected time value of money for the trust."

Following a review of grant documentation, the trustees are of the opinion that the recognition criteria was not met for future instalments of grants payable. As a result, there has been a change in accounting policy and grant commitments accrued previously included within creditors falling due within one year and after more than one year have been reversed.

The prior period adjustment has resulted in the following:

- An increase of £735,558 in unrestricted funds brought forward as at 1 January 2023, from £43,850,262 to £44,585,820, being discounted grant commitments accrued at 31 December 2022
- A reduction of £817,651 in creditors falling due within one year as at 31 December 2023, from £841,870 to £24,219, and a reduction of £613,969 in creditors falling due after more than one year as at 31 December 2023, from £613,969 to £nil, being discounted grant commitments accrued at 31 December 2023
- A reduction of £696,062 in unrestricted expenditure on charitable activities for the year ended 31 December 2023, from £1,398,774 to £702,712, being the movement in total discounted grant commitments accrued over that year
- An increase of £1,431,620 in unrestricted funds brought forward as at 1 January 2024, from £41,663,752 to £43,095,372, being total discounted grant commitments accrued at 31 December 2023

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	43,095,372	533,909	(1,399,924)	(16,677,495)	25,551,862

Statement of funds - prior year

	As restated Balance at 1 January 2023 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 31 December 2023 £
Unrestricted funds					
General fund	44,585,822	291,507	(727,621)	(1,054,336)	43,095,372

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	As restated 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(17,543,510)	(1,564,685)
Adjustments for:		
Losses on investments	16,447,899	1,100,283
Dividends, interests and rents from investments	(533,909)	(291,507)
(Decrease)/Increase in creditors	(9,079)	11,557
Net cash used in operating activities	(1,638,599)	(744,352)

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,751,479	2,723,399

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,723,399	(971,920)	1,751,479

19. Grant commitments

At the balance sheet date, future instalments of grants for which funding had already commenced totalled £1,997,324 (2023 - £1,512,637). The future payment of these grant instalments are subject to the individual grant agreement conditions being met, six-monthly reviews being undertaken by the Trust, and are at the discretion of the trustees. Hence, no liabilities have been recognised for these amounts in these financial statements.

20. Pension commitments

The Trust pays into a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently-administered funds. The pension cost charge represents contributions payable by the Trust to those funds and amounted to £4,882 (2023 - £3,894).

21. Related party transactions

During the year, the Trust paid rent of £5,000 (2023 - £3,000) to The Lauderdale Trust, of which M J Kinton and M C Kinton are trustees.

THE LEWIN TRUST

England & Wales - Charity number 1197855

Accounts

THE LEWIN TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE LEWIN TRUST

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THE LEWIN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	M J Kinton, Chair C R Kinton, Trustee M C Kinton, Trustee R M Kinton, Trustee J H Brown, Trustee R C Sinfield, Trustee M A Goudge, Trustee
Charity registered number	1197855
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB3 9DU
Independent auditors	CLA Evelyn Partners Limited Stonecross Trumpington High Street Cambridge CB2 9SU
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL
Investment Managers	Cazenove Capital 1 London Wall Place London Wall Barbican London EC2Y 5AU

THE LEWIN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Lewin Trust ("the Trust"), a charity registered in 2022, present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lewin Trust is an unincorporated charitable trust governed by the Trustees in accordance with the trust deed registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the trust deed.

Objectives and activities for the public benefit

The objects of the Trust are, for the public benefit, the provision of grants and financial support to individuals and organisations, particularly (but not exclusively) to support the development of people and communities disadvantaged through inequality or poverty, and to protect, promote and preserve good health and wellbeing and to relieve sickness.

The Trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants to other UK registered charities for a maximum of three years, following a detailed application and assessment process, and with six-monthly monitoring and reviews built into the agreement. The grant-making policy is regularly reviewed by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances the public benefit.

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance "Public benefit: running a charity (PB2)".

Achievements and performance

Our second year of operation saw the following:

- Receipt of 69 (2022: 10) full applications and the subsequent selection of 14 charities (2022: 8), representing 20% of applications received (2022: 80%), which are aligned with the Trust's aims and objectives, leading to the disbursement of funds for specified projects. These allocations (for up to 3 years of funding) represent a total disbursement of £1,329,118 (2022: £1,007,521), which is shown within the accounts as £1,291,522 (2022: £964,098) due to discounting to present value. 41% (2022: 48%) of the funds disbursed related to projects within the UK, with the remainder for UK charities that are working overseas.
- Continuation of support for 8 projects awarded in the prior year, with payments of £400,322 made following six-monthly reviews. In total, this represents 22 (2022: 8) projects supported during the year, with 1 project reaching the end of their grant agreement by the end of December 2023.
- Transition from using consultancy resource for administration to directly employing staff, with three part-time appointments being made by the end of the year (in addition to the part-time Chief Executive employed towards the end of 2022), thus creating stronger foundations from which to ensure that the Trust is achieving maximum impact and effectiveness through grant-making.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

- Significant improvements to grant-making principles, criteria and processes, as detailed in the grant-making policy, based upon reflection on lessons learnt from the first year of operation and adoption of best practice as researched from other similar grant-making bodies.

- Recognition that the number of projects which can be supported is, of necessity, limited to the amount of funding available for distribution in any year; determination by the Trustees early in 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

"The Lewin Trust's vision is to make a tangible difference to poverty and inequality through early intervention and to break the cycles of dependence on relief. We aim to achieve this by providing grant funding and support to UK-registered charities working within the UK or overseas in areas of need or deprivation."

The Trustees will review each year (or more often if deemed appropriate by the Trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the Trustees' view of the most effective application of available funds at any point in time. The current focus is therefore as follows:

"Providing support for projects where every child is being given the best start in life, enabling charities to help young children, carers and their families on their journey to independence."

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet the objects of the Trust through income on investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

The investment objective is therefore to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). The Trust is prepared to take a "medium level" of investment risk relative to the risk profile of UK charity investors in general. As such, the expectation is that the Trust's investment managers will aim to take no more than 80% of equity market risk, at any one time.

A tender exercise for the provision of investment management services to the Trust was conducted towards the end of 2022, resulting in the appointment of Cazenove Capital and Ruffer LLP during this year.

The appointment of Cazenove Capital and Ruffer LLP has enabled the Trust to begin the transition from holding all of the Charity's Assets in a single stock direct-listed investment, as gifted to the Trust, to a diversified portfolio of investments. Over the year to 31 December 2023, the Trust invested £3.37m in the Cazenove Capital Sustainable Multi-Asset Fund (SMAF) and £8m in the Ruffer Charity Assets Trust (CAT). Further transition is expected throughout 2024 to achieve the desired position with Cazenove Capital and Ruffer LLP, as market conditions allow.

The Cazenove SMAF Fund delivered a total return (net-of-fees) of 7.3% for the 12 months to 31 December 2023 against a real return benchmark of 8.2% (CPI plus 4%) and ARC Steady Growth Index of 7.5% (the ARC Steady Growth Index is a composite of charity portfolios exhibiting 60-80% of the volatility of the UK equity market). The Ruffer CAT Fund had a total return (net-of-fees) of -6.7% over the year.

The returns of both Funds were below the inflation plus target over the year; however, the Trust's aim is to outperform this target over the medium to long term. Inflation was relatively high over the year making it difficult for a charity with a medium risk profile to exceed the target, given market returns over the year. The Cazenove SMAF Fund's performance was slightly behind the ARC Steady Growth Charity Index, which is the relevant peer group index, whereas the Ruffer CAT Fund was significantly behind the index over the year. Both Funds outperformed the index over three and five years to 31/12/23.

In this context, the Trust's policy is to hold at least 12 months of funds in cash accounts to make grant payments and cover operational costs. This is currently set at £2m and is reviewed annually.

In terms of ethical considerations, the Trust's Assets are to be invested in line with its purpose. The Trustees do not wish to adopt a rigid exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose. It is in this context that the Trust excludes having direct holdings in companies whose activities may have a negative impact upon the Charity's reputation or conflict with its Objectives. Following the appointment of Cazenove Capital and Ruffer LLP as investment managers, the Trust regards Cazenove Capital and Ruffer LLP's Ethical and ESG Investment Policies (Cazenove Capital Charity Responsible Multi-Asset Fund and the Ruffer Charity Assets Trust), as reasonable best practice and therefore appropriate as investment funds for the Trust.

The principal risks faced by the Trust are therefore:

- Further reduction in the value of the direct-listed investments and/or poor performance of the managed funds. Mitigation – direct-listed investments to continue to be disposed of and invested within the diversified portfolio of the investment manager with clear guidance on investment policy and risk profile.
- Misuse of funds by charities who are provided with a grant. Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Trust was established by a charitable trust deed on 29 November 2021 and was registered with the Charity Commission on 9 February 2022 (registration number 1197855). There are 7 Trustees.

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Trust deed, with all Trustees involved in the grant-making process of the Trust. To support this, the Chief Executive is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees.

The founder invited the initial Trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification and any conflict of interest through formal declaration. Future trustees will be invited to serve by agreement of the Board of Trustees and will be required to make the same declaration. The Trust deed states that the number of Trustees shall be at least 5 and not more than 12. M J Kinton, C R Kinton, M C Kinton and R M Kinton were appointed Trustees for life; all other Trustees are appointed for terms of 5 years.

Trustees receive a briefing and guidelines outlining all aspects of the Trust's purpose, processes and activities. Those new to a trustee role also receive independent trustee training and documents outlining Trustees' duties. No new Trustees were appointed in the year under review.

Trustee involvement and the use of consultancy resources was instrumental in creating the necessary administrative infrastructure to disburse funds during 2022, with Grant Farrant being employed as Chief Executive at the end of 2022. During 2023, further part-time appointments of two Grants Administrators and a Finance Officer were made, creating the strong foundations from which to ensure that the Trust is achieving maximum impact and effectiveness through grant-making. In this time, significant progress has been made on the grant-making process, criteria and assessment, alongside establishing various policies and processes required to be a good employer. To this end, the Trustees would like to thank all current employees and former consultancy resources for the significant contribution they have made.

THE LEWIN TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

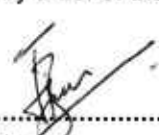
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
J H Brown

Date:

6th July 2024

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEWIN TRUST

Opinion

We have audited the financial statements of The Lewin Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEWIN TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEWIN TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- 1) Enquiring of management around actual and potential litigation and claims;
- 2) Reviewing minutes of meetings of those charged with governance;
- 3) Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- 4) Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE LEWIN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEWIN TRUST (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CLA Evelyn Partners Limited
Statutory Auditors
Stonecross
Trumpington High Street
Cambridge
CB2 9SU
Date: 08 Jul 2024

THE LEWIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £	Total funds Period 29 November 2021 to 31 December 2022 £
Income from:				
Donations and legacies	2	-	-	61,065,321
Investments	3	291,507	291,507	3,434
Total income		291,507	291,507	61,068,755
Expenditure on:				
Raising funds	4	24,907	24,907	49,276
Charitable activities		1,398,774	1,398,774	1,029,701
Total expenditure		1,423,681	1,423,681	1,078,977
Net (expenditure)/income before net losses on investments		(1,132,174)	(1,132,174)	59,989,778
Net losses on investments		(1,128,573)	(1,128,573)	(16,139,516)
Net movement in funds before other recognised gains/(losses)		(2,260,747)	(2,260,747)	43,850,262
Other recognised gains/(losses):				
Gain on foreign exchange		74,237	74,237	-
Net movement in funds		(2,186,510)	(2,186,510)	43,850,262
Reconciliation of funds				
Total funds brought forward		43,850,262	43,850,262	-
Net movement in funds		(2,186,510)	(2,186,510)	43,850,262
Total funds carried forward		41,663,752	41,663,752	43,850,262

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 23 form part of these financial statements.

THE LEWIN TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	40,396,192	39,535,037
		<u>40,396,192</u>	<u>39,535,037</u>
Current assets			
Cash at bank and in hand		2,723,399	5,063,445
		<u>2,723,399</u>	<u>5,063,445</u>
Creditors: amounts falling due within one year	11	(841,870)	(398,973)
Net current assets		<u>1,881,529</u>	<u>4,664,472</u>
Total assets less current liabilities		<u>42,277,721</u>	<u>44,199,509</u>
Creditors: amounts falling due after more than one year	12	(613,969)	(349,247)
Total net assets		<u>41,663,752</u>	<u>43,850,262</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	41,663,752	43,850,262
Total funds		<u>41,663,752</u>	<u>43,850,262</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
J H Brown

Date: 6th July 2024

The notes on pages 13 to 23 form part of these financial statements.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lewin Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the Charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the Balance Sheet and charged to the statement of financial activities when the offer of a grant award has been communicated to the beneficiary. Grants due in more than one year are discounted to present value. The discount rate used is determined by the Trustees after considering the expected time value of money for the Charity.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £	<i>Total funds Period 29 November 2021 to 31 December 2022 £</i>
Donations	-	-	61,065,321

THE LEWIN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £	<i>Total funds Period 29 November 2021 to 31 December 2022 £</i>
Income from listed investments	233,299	233,299	-
Interest received	58,208	58,208	3,434
	<u>291,507</u>	<u>291,507</u>	<u>3,434</u>

4. Investment management costs

	Unrestricted funds Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £	<i>Total funds Period 29 November 2021 to 31 December 2022 £</i>
Investment management fees	24,907	24,907	49,276
	<u>24,907</u>	<u>24,907</u>	<u>49,276</u>

THE LEWIN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by activities

	Grant funding of activities Year ended 31 December 2023 £	Support costs Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £
Direct costs	1,264,844	107,252	1,372,096
Financing charge (unwinding of discount, as note 1.9)	26,678	-	26,678
	<u>1,291,522</u>	<u>107,252</u>	<u>1,398,774</u>

	Grant funding of activities Period 29 November 2021 to 31 December 2022 £	Support costs Period 29 November 2021 to 31 December 2022 £	Total funds Period 29 November 2021 to 31 December 2022 £
Direct costs	964,098	65,603	1,029,701

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £	Total funds Period 29 November 2021 to 31 December 2022 £
Staff costs	62,452	62,452	6,358
Admin support and bookkeeping	4,849	4,849	30,012
Legal and professional expenses	8,100	8,100	12,639
Rent	5,209	5,209	2,951
IT software and consumables	4,446	4,446	2,235
Staff training	-	-	120
Trustee travel and subsistence	203	203	209
Staff travel and subsistence	572	572	262
Audit and accountancy fees	14,520	14,520	10,000
Sundry expenses	4,505	4,505	817
Insurance	2,396	2,396	-
	<u>107,252</u>	<u>107,252</u>	<u>65,603</u>

6. Analysis of grants

	Grants to Institutions Year ended 31 December 2023 £	Total funds Year ended 31 December 2023 £
Grant-making activities	1,264,844	1,264,844
Financing charge (unwinding of discount, as note 1.9)	26,678	26,678
	<u>1,291,522</u>	<u>1,291,522</u>

THE LEWIN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of grants (continued)

	<i>Grants to Institutions Period 29 November 2021 to 31 December 2022 £</i>	<i>Total funds Period 29 November 2021 to 31 December 2022 £</i>
Grant-making activities	964,098	964,098

Grants awarded in the year

	<i>Year ended 31 December 2023 £</i>	<i>Period 29 November 2021 to 31 December 2022 £</i>
Granted for projects in the UK	525,249	515,884
Granted to UK Charities, for projects in other countries	739,595	448,214
	<u>1,264,844</u>	<u>964,098</u>

7. Auditors' remuneration

	<i>Year ended 31 December 2023 £</i>	<i>Period 29 November 2021 to 31 December 2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,500	10,000

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Staff costs

	Year ended 31 December 2023 £	Period 29 November 2021 to 31 December 2022 £
Wages and salaries	55,691	5,833
Social security costs	2,617	-
Contribution to defined contribution pension schemes	4,145	525
	<u>62,453</u>	<u>6,358</u>

The average number of persons employed by the Charity during the year was as follows:

	Year ended 31 December 2023 No.	Period 29 November 2021 to 31 December 2022 No.
Management	1.00	0.08
Administration	2.08	-
	<u>3.08</u>	<u>0.08</u>

No employee received remuneration amounting to more than £60,000 during the period.

Total remuneration paid to Key Management Personnel was £35,000 (2022 - £6,358).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, expenses totaling £203 were reimbursed or paid directly to 2 Trustees (2022 - £189 to 2 Trustees) for travel expenses. No other Trustees received any other reimbursement for expenses.

THE LEWIN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investments

	Direct listed investments £	Listed investment funds £	Total £
Cost or valuation			
At 1 January 2023	39,535,037	-	39,535,037
Additions	-	11,478,607	11,478,607
Disposals	(9,591,406)	-	(9,591,406)
Revaluations	(798,046)	(228,000)	(1,026,046)
	<u>29,145,585</u>	<u>11,250,607</u>	<u>40,396,192</u>
At 31 December 2023			
Net book value			
At 31 December 2023	29,145,585	11,250,607	40,396,192
At 31 December 2022	<u>39,535,037</u>	<u>-</u>	<u>39,535,037</u>

THE LEWIN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	9,719	1,558
Other creditors	-	1,104
Accruals and deferred income	14,500	10,000
Grants accrued	817,651	386,311
	<u>841,870</u>	<u>398,973</u>

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants accrued	<u>613,969</u>	<u>349,247</u>

THE LEWIN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current period

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	43,850,262	291,507	(1,423,681)	(1,054,336)	41,663,752

Statement of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds		61,068,755	(1,078,977)	(16,139,516)	43,850,262

14. Related party transactions

The Charity received aggregate unconditional donations from Trustees of £Nil (2022 - £62,009,870).

The Charity recieved temporary assistance from a related Charity, The Lauderdale Trust, of which M J Kinton and M C Kinton are Trustees. At the period end, £Nil (2022 - £203) was owed to The Lauderdale Trust. The Charity also used office space owned by The Lauderdale Trust and paid rent of £3,000 (2022 - £nil) in the year.